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THE FINANCIAL SITUATION.

The rebound in prices in the security market which occurred in the last days of last week was, of course, inevitable sooner or later, and it might almost be said that a day of market demoralization like that seen last Wednesday was inevitable likewise. There were a few hours on Wednesday when things looked pretty black. The persistent circulation by the bearish element of stories that firms and individuals were in trouble and that there was something dreadful overhanging the market, taken in conjunction with the uninterrupted fall in prices, had worked the public mind into a fever of uneasiness and uncertainty, which verged dangerously on the delirium of a panic. The great banking interests, who knew better than any one else how untrue all these stories were, did consider for a little while the advisability of making some sort of formal denial of them, which should also assume the form of a proclamation that the financial situation was sound. They finally concluded, no doubt very wisely, that while such a statement might do good if it was read only in this country, it might be misunderstood abroad. They contented themselves, therefore, with privately assuring their friends in Europe as well as at home that there was nothing to be afraid of, and perhaps, too, they bought than they had previously done.

caused by liquidation or by "bear" selling. Both causes seem to have played a part. It became obvious in February, after the rally which followed the decline in the preceding fall and early winter months, that investors were demanding a higher interest return on their purchases of stocks than that afforded to them by the market; they would not buy stocks, in other words, at prevailing quotations. The holders of securities declined on their part to dispose of their properties at concessions. Therefore, a deadlock intervened, which lasted a long time, and might have lasted longer but for one fact, namely, the necessity imposed upon various syndicate promoters of raising money. These syndicate schemes, or many of them, turned out failures. The obligations of the underwriters fell due, and those making them were forced to procure funds by sales of stocks for the purpose of taking care of their contracts. These sales again in their turn might have produced no exceeding trouble in Wall Street; but the great body of professional speculators pecame aware of what was going on and began to sell stocks heavily for the short account. Aided by the labor troubles, some unfavorable crop developments and a few other untoward happenings, the speculators succeeded in unsettling public confidence to such a degree that genuine liquidation of investment and speculative holdings entirely disconnected with any syndicate nisfortunes took place on a large scale.

The important question now is, Does the advance in prices which began last Thursday mark the beginning of a new and general upward movement in the market, or is it merely a rally after a fall in prices which was more severe than the occasion warranted? There is to be noticed, first, the curious delusion which has prevailed in so large a portion of the financial comnunity that the decline in values has been, simply, the result of a deliberate plan on the part of some great unknown market power for some great unknown market purpose. About half the people in Wall street seemed to have this idea last week, and no remark was more commonly heard there than that in a little time the "purpose" of the successful effort to depress prices would be revealed. The notion was, of course, a veetige of the superstition which was so powerful two years ago that the course of the market depended wholly upon the desires of the "big men," and that it was idle for any student of financial conditions to acquaint himself with the forces of supply and demand, and the rewards or punishments that nature held in store for obedience or disobedience of her laws. The decline in the market has not been in execution of any human "purpose." It has been brought about solely by the operation of natural causes, and there never has been a time in the history of Wall Street when human efforts designed to either delay or hasten the operation of Iransact a general Foreign and Domestic Banking natural causes were more helpless than they are at this hour. The general problem of the financial situation just now is difficult. One thing that seems certain-and it is the only thing that does seem certain-is that it will be a long while before there is a market again for railroad stocks yielding only 4 per cent., and that, on the other hand there is a very fair market now for established railroad stocks-not those of the reorganized companies, like Atchisonrielding 5 per cent. The reasonable inference from this is that while business and agricultural conditions hold as they do, stocks of this character will, in a general way, keep within the price range indicated. There are stocks, of which St. Paul perhaps is a good example, which may not be neld down to a strict 5 per cent. basis because of their well-known excess of earning power, their accumulated cash surpluses and the conservatism of their management There are stocks, of which Southern Pacific stands as a type, which do not return the present investor anything, but which will time pay handsomely and so will be

bought and sold according to their probable future value. But the broad rule as stated is apt to be controlling. Taking a general look at the future, it seems impossible not to regard it-not with buoyant and entire confidence-but with greater hopefulness than could have peen entertained at this time last year. Of course, every American observer must be "a bull on his country," this not from patriotsm, but from ordinary common sense. The economic future of no country in the world as such a stretch of wealth and glory before it as has our own. Limiting one' view to the stock market strictly, there is little doubt that within twenty years our leading railway stocks will be selling at at least double the price at which they now do and will be established upon that or even a higher basis, permanently. This is a far-away fact, of course, but its influnce on the present situation is as direct as that of the streaming tide of attraction which pours from a planet in the heavens and, across millions of miles, touches, and

holds a sister star. Practically, there is BANKERS AND BROKERS.

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no limit to the natural resources of our intry and to the material results of the industry, energy and inventiveness of our people. This is the fundamental factor underlying at all times all discussion of the financial situation in the United States. Looking more closely at things immediately before us, labor matters are undoubtedly in much better shape than they were. There are no great strikes in progress affecting any vital industry. The bright spot in the world of labor is the dawning appreciation on the part of some of the captains there that the interest of the employed cannot be dissociated with those of their employers. The declaration by the president of the Brotherhood of Railway Trainmen the other day, which met with such hearty welcome by the members of the order, that if labor unions were to hold their own they must find some other means of settling disputes in their own ranks than by leaving their employers' shops; the refusal of the skilled workmen in the building trades in this city to continue union relations with unskilled laborers; the revelation of the corruption pervading the walking delegate system; the recognition by the most influential labor leaders of the fact that railway and industrial corporations will stop by the wholesale the execution of plans of improvement and new construction unless the labor unions are less exacting in their demands, stocks on Thursday morning in London are all signs pointing to better things in and in this market on a little larger scale the labor situation. The crop outlook is certainly encouraging. After all the There is a great deal of dispute as to whether the fall in prices was principally of winter wheat is promised and is now within less than a month of harvest. The acreage of spring wheat has fallen off a little, but a crop as large as last year is indicated; and though its present high condition will doubtless be impaired before the fall, the prospect of railway tonnage because of it is good. It is too early talk much about corn; but, although the corn-planting season is backward and the weather for the crop has so far been quite unpropitious, nothing has happened of a nature that cannot be repaired later The great decline in market quotations and the large market sacrifices that have been made must also be remembered. On the other side of the balance, however,

must be placed many considerations whose weight it would be foolish to ignore. One of them is the fear, which is very general among what may be called the larger interests in the financial community, of the economic and financial disturbances which may be caused by the forthcoming Presidential election. Described in plain terms, the battle will be a struggle between classes The chief topics discussed will be the various methods of "restraining" corpora-tions. The tariff question will almost certainly cut a prominent figure in the contest, and one of the great battle cries of the Democratic party will be that Mr. Roosevelt is making a more or less Quixotic assault upon the trusts and has neglected the real means of suppressing the supposed monopolistic combinations by a revision of the Dingley schedules. What a tariff agitation of this character will mean in the business world it is needless to point out. More important than this is the opinion, which now seems universal in high quarters, that a period of business contraction and of commercial liquidation is at hand. It is idle for any one to say that the fall in values that has recently occurred in Wall Street affects Wall Street alone. Such events are almost invariably indicia of lessening business profits, abandonment of business plans and gradual curtailment by banks and other money lenders of financial business accommodation. It is admitted by every competent observer that in many industrial lines production has now overtaken consumption in the United States, and that, as has recently been so emphatically pointed out editorially in THE SUN, unless we can export a far greater quantity of our manufactures than we have been mills and factories must be taken care of by our own markets, and the usual results consequent thereon can be seen. The rich men and others who have become involved in syndicate underwriting schemes that have turned out unsuccessfully have to a great extent, doubtless, obtained the cash necessary to take care of their commitments but they find that their present position is that they have parted with their cash and their good dividend-paying stocks and have on their hands a great mass of new and unsalable securities. This means that the stock market will not witness in future the "plunging" buying by these men that it has seen in the past. The market has had a very sharp upturn, so that most of the decline produced by the acute demoralization of the last three weeks has been recovered, the full normal rally from the "low point" having, indeed, occurred, and the short interest in the market has to a very considerable degree retired. What the course of the market will be, therefore, in the immediate future seems a question upon

which views will probably differ. DANIEL F. KELLOGG. FINANCIAL AND COMMERCIAL. UNITED STATES AND STATE BONDS (IN \$1,0008)

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4 Ann Arb 4s... 9434 9434 9434 9434 5 Alb&Sus en 6s. 10534 10534 10534 10534 65 Balt & O pl L E & W V 4s... 9634 9634 9536 9536 9536 1 B&OPJM334s. 89 89 89 89 1 Bur Cas Sa... 76 76 76 76 76 4 Beech Cre'kist 10814 10814 10814 10814 10814 20814

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2350 K C F S & M p 75½ 76% 74
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200 K co & D M ... 29½ 29½
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100 Laclede Ga pf 97½ 97½ 97½
1450 L E & W pf... 103 105½ 103 1 10514 100 Man Beach ... 10 10 10 10 10 10 41155 Man Con ... 136¼*137¼ 134¾*137 8533 Met Sec ... 88 89¼ 83 89¼ 20000 Met St Ry ... 127¼ 128¼ 121½ 127½ 3 LShore 2d ... 100% 100% 100% 100% 100% 10 LShore 2d R.. 101 f01 101 101 5 LShore 316s... 10114 10114 10114 10114 17 L&N SoRy 1 45 9 1 14 9 1 14 9 1 9 1 14 59 Lou & N g 4s. . 10 14 10 14 10 004 10 14 3 L&N 5s...... 1 12 1 12 1 12 1 12 5 Long Isl gnl 4s 1 0 0 1/4 1 0 0 1/ 5 Long Isl gnl 48100½ 100½ 100½ 100½ 100½
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5 M & St L R 4s. 100 100 100 100
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3214 321 11214 1121 2700 U S Re'y pf.. 62½ 63½ 61½ 63½
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Total sales of stocks 5,347,619 shares. THE OUTSIDE MARKET. The transactions in the market for the week were as follows:

18020 M & Bos Cop. 1% 1% 1010 N Or S R.... 10% 12% 1010 New Or S R pf 42% 42% 1000 New Or S R pf 4214 4214 41 740 N Y Trans... 5 54 51000 N Securities.. 9014 9114 8514 10 Otts Elevir pf. 9414 9614 9414 174 R Bak P pf... 1 0 014 10 400 St L Trans ... 2214 2214 2214 2214 100 Storage Pow. 14 14 14 14 14 150 Tenn Copper. 29 30 2814 29 200 Tenn Copper. 29 30 28%
200 Tenopah Cop. 8 8 8
20 Trust Co of A 70 70 70
100 Trenton Pot... 16 16 16
4250 United Cop... 1½ 136 134
125 United Cop... 1½ 18½ 15½
200 US Li & Ht... 7½ 8 7½

100 Un St Rwys of St Lpf.. 72 72 72 860 W Knob Cop. 13¼ 14¼ 13 100 Wash Tr & E. 10¼ 10½ 10½ 1000 Wash Fr & E. 10% 10% 10% 10% 10% 10% 10% 100% 1000 Erie new4s, wi 87 87 87 87 87 14000 Hack Md 4½s 619 69 68½ 68½ 1000 Int Sait 5s... 41 41 41 41 41 19000 L1&S \$5 50 %p 97½ 97½ 97½ 97½ 13000 L1&S \$5 50 %p 97½ 97½ 97½ 97½ 97½ 10000 NO Ry 4½s... 83% 84½ 83% 84½ 83% 84½ 8000 NA L&P 5s. 69 69½ 69 69½ 69 69½ 60 69½

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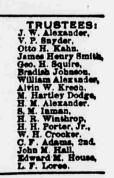
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